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LAW OFFICES  
**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

CAMBRIDGE, MD  
COLUMBIA, MD  
EASTON, MD  
FREDERICK, MD

10 LIGHT STREET  
BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464  
FAX 410-385-3700

McLEAN, VA  
ROCKVILLE, MD  
TOWSON, MD  
WASHINGTON, D.C.

January 15, 1998

RECORDATION NO. 21165 FILED

JAN 16 '98

12-11 PM

via FEDERAL EXPRESS

Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001  
Attention: Mrs. Janice Fort  
Recordation

Re: Our File No.: 258-1799

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

Bill of Sale dated as of December 31, 1997 by St. Lawrence & Atlantic Railroad Company (96 S. George Street, York, Pennsylvania 17401) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$24.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to the undersigned.

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 385-3425.

Sincerely,

*Michele E. Sperato*

Michele E. Sperato  
Assistant to John A. Stalfort

Enclosures

JAN 16 12 11 PM '98  
SURFACE TRANSPORTATION BOARD  
RECEIVED

STATE OF MARYLAND

SS:

CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy of such Bill of Sale.

WITNESS my hand and seal this 15<sup>th</sup> day of January, 1998.

Michelle E. Sperato  
Notary Public

My Commission Expires: January 28, 2001

RECORDATION NO. 21165 FILED

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12-11 PM

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that ST. LAWRENCE & ATLANTIC RAILROAD COMPANY, a Delaware corporation, in consideration of the sum of \$10.00 to the undersigned to be paid by THE FIRST NATIONAL BANK OF MARYLAND pursuant to the terms of the Purchase and Sale Agreement dated December 31, 1997 between St. Lawrence & Atlantic Railroad Company and The First National Bank of Maryland, have granted, bargained, sold, conveyed, transferred, and delivered and by these presents do bargain, sell, grant, convey, transfer, and deliver unto The First National Bank of Maryland the locomotives described on Schedule A attached hereto and made a part hereof.

To have and to hold the same unto The First National Bank of Maryland, its successors and assigns forever;

And the undersigned does for itself and its successors and assigns covenant and agree with The First National Bank of Maryland to warrant and defend title to the locomotives hereby sold unto The First National Bank of Maryland, its successors and assigns against all and every person and persons whomsoever.

And the undersigned does for itself and its successors and assigns warrant and represent to The First National Bank of Maryland that the title conveyed is good, its transfer is rightful; and the locomotives are, have been, or shall be delivered free from any security interest or other lien or encumbrance.

THE LOCOMOTIVES SHALL BE SOLD TO THE FIRST NATIONAL BANK OF MARYLAND BY ST. LAWRENCE & ATLANTIC RAILROAD COMPANY ON AN "AS-IS, WHERE-IS" BASIS, WITH ALL FAULTS, WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE LOCOMOTIVES, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL ST. LAWRENCE & ATLANTIC RAILROAD COMPANY BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 31<sup>st</sup> day of December, 1997.

ATTEST:

ST. LAWRENCE & ATLANTIC RAILROAD COMPANY

Jay P. O'Keefe

By: Scott F. Ziegler  
Name: Scott F. Ziegler  
Title: VP - Finance & Controller

State OF PA, County OF York, TO WIT:

I HEREBY CERTIFY, that on this 31<sup>st</sup> day of Dec., 1997, before me, the undersigned, a Notary Public of the State of PA, personally appeared Scott F. Ziegler, who acknowledged himself to be the VP - Finance of ST. LAWRENCE & ATLANTIC RAILROAD COMPANY, a Delaware corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized officer of said corporation by signing the name of the corporation by himself as St. Lawrence & Atlantic Railroad Company.

AS WITNESS my hand and Notarial Seal.

Kimberly B. Smith  
Notary Public

(SEAL)

My Commission Expires:

NOTARIAL SEAL  
KIMBERLY B. SMITH, Notary Public  
York, York County, PA  
My Commission Expires May 17, 1999

J:Bond/Michele/Emon(1799)FN179912.BOS/mes

SCHEDULE A  
to Bill of Sale

DESCRIPTION OF UNITS

1. EMD SW-1, Road No. BMS 731, Serial No. E-999-18
2. EMD SW-1, Road No. BMS 741, Serial No. E-898-14